

PREPARED FOR:

Town of Hempstead Industrial Development Agency
350 Front Street, Room 234-A
Hempstead, NY 11550

Economic and Fiscal Impact

2283 GRAND AVENUE LLC

Town of Hempstead
Industrial Development Agency

AUGUST 13, 2024

PREPARED BY:



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ABOUT THE STUDY

Camoin Associates was retained by the Town of Hempstead Industrial Development Agency to measure the potential economic and fiscal impacts of a project proposed by 2283 Grand Avenue LLC. The proposed project involves the construction of an approximately 70,863 square foot, four-story mixed-use facility consisting of 12 one-bedroom units and 42 2-bedroom units (with preference given to people with disabilities for 5 units), approximately 2,344 square feet of commercial office space, lobby, rental offices, common areas, and associated parking. This analysis aims to provide a complete assessment of the project's total economic, employment, and fiscal impact on the Town of Hempstead that results from construction, new household spending, and on-site operations.

The primary tool used in this analysis is the input-output model developed by Lightcast. Primary data used in this study was obtained from the developer's application for financial assistance to the Town of Hempstead Industrial Development Agency and included the following data points: on-site jobs, exemptions, and PILOT schedule. Secondary data was collected by Camoin Associates and used to estimate spending by new households.

The economic impacts are presented in four categories: direct impact, indirect impact, induced impact, and total impact. The indirect and induced impacts are commonly called the "multiplier effect." Note that previous impact reports commissioned by the Town of Hempstead Industrial Development Agency were presented in only three categories: direct impact, indirect impact, and total impact.

STUDY INFORMATION

Data Source:
2283 Grand Avenue LLC
Application for Assistance, and
the Town of Hempstead Industrial
Development Agency

Geography:
Town of Hempstead

Study Period:
2023

Modeling Tool:
Lightcast

DIRECT IMPACTS

This initial round of impacts is generated as a result of spending on operations and new household spending at town businesses.

INDIRECT IMPACTS

The direct impacts have ripple effects through business-to-business spending. This spending results from the increase in demand for goods and services in industry sectors that supply both the facility and the businesses receiving the new household spending.

INDUCED IMPACTS

Impacts that result from spending by facility employees, employees of town businesses, and employees of suppliers. Earnings of these employees enter the economy as employees spend their paychecks in the town on food, clothing, and other goods and services.

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EXECUTIVE SUMMARY

The Town of Hempstead Industrial Development Agency (the "Agency") received an application for financial assistance from 2283 Grand Avenue, LLC (the "Applicant") for the construction of an approximately 70,863 square foot, four-story mixed-use facility consisting of 12 one-bedroom units and 42 2-bedroom units (with preference given to people with disabilities for 5 units), approximately 2,344 square feet of commercial office space, lobby, rental offices, common areas, and associated parking (the "Project") at 2283 Grand Avenue, Baldwin, New York 11510 (the "Site"). While preference will be given to people with a disability for 5 of the units, 100% of the residential units will be designated as market-rate. The Applicant is seeking a 25-year PILOT agreement from the Agency. The Agency commissioned Camoin Associates to conduct an economic and limited fiscal impact analysis of the Project on the Town of Hempstead (the "Town").

Camoin Associates conducted a market analysis and determined that 93% of the units (or 50 units) would provide "net new" households to the town as they allow households to exist in the town that would otherwise be located elsewhere. We then computed the total spending associated with these households to derive job creation from the Project. The following is a summary of our findings from this study, with details below and in the following sections.

Table 1

Summary of Benefits to Town	
Total Jobs	24
Direct Jobs	17
Total Earnings	\$ 1,373,186
Direct Earnings	\$ 902,131
Annual Sales Tax Revenue to County	\$ 31,595
Annual Sales Tax Revenue to Town	\$ 2,788
Average Annual PILOT Payment	\$ 341,513
Average Annual PILOT Payment to Town	\$ 23,460
Average Annual PILOT Benefit (Cost)	\$ 242,973
Average Annual PILOT Benefit (Cost) to Town	\$ 16,691
Average Annual Benefit (Cost) to Town of Project with PILOT compared to No Project	\$ 16,691
Average Annual Benefit (Cost) to Town of Project with PILOT compared to Project Without PILOT	\$ (17,545)

- ◆ The Project would support 24 new jobs in the town, with nearly \$1,373,186 in associated earnings. These figures include net new jobs resulting from both maintenance and operation of the facility and economic activity resulting from new household spending.
- ◆ The Applicant has negotiated the terms of a proposed 25-year PILOT agreement with the Agency. Under this agreement, the Applicant would pay an average of \$341,513 each year, of which \$23,460 will be allocated to the Town.
- ◆ The annual net benefit to the Town is estimated to be \$22,671. In this case, this is the sum of the average annual PILOT cost to the Town and new annual sales tax revenue to the Town.
- ◆ If the Project were to occur without a PILOT, the Town would receive \$17,545 more per year than with the PILOT.
- ◆ Through negotiations with the Agency, the Applicant would have access to a sales tax exemption valued at up to \$914,681.25 and a mortgage tax exemption valued at up to \$182,413.18. However, assuming that the Project would not occur absent IDA benefits, this is not a "cost" to the state and county since no future revenue stream would exist without the exemptions.

ECONOMIC IMPACT ANALYSIS

The estimates of direct economic activity generated by facility operation and new resident spending, as provided by the Applicant, were used as the direct inputs for the economic impact model. Camoin Associates uses the input-output model designed by Lightcast to calculate total economic impacts. Lightcast allows the analyst to input the amount of new direct economic activity (spending or jobs) occurring within the town and uses the direct inputs to estimate the spillover effects that the net new spending or jobs have as these new dollars circulate through the Town of Hempstead's economy. This is captured in the indirect and induced impacts and is commonly called the "multiplier effect." See Attachment A for more information on economic impact analysis.

The Project would have economic impacts on the Town of Hempstead due to Project construction, operation, and spending by new tenant households.

CONSTRUCTION PHASE IMPACTS

The Applicant estimates that private sector investment in the construction of the Project would cost \$16.175 million¹, of which 70%² would be sourced from within the town. This means that the town will spend \$11.323 million in net new money on the construction phase of the Project.

Table 2

Construction Phase Spending - Town

Total Renovation Cost	\$ 16,175,000
Percent Sourced from Town	70%
Net New Renovation Spending	\$ 11,322,500

Source: Applicant, Camoin Associates

Based on \$11.323 million worth of net new direct spending associated with the construction phase of the Project, Camoin Associates determined that there would be \$13.714 million in total one-time construction-related spending supporting 49³ jobs and an associated \$5.175 million in earnings throughout the town's construction period. Table 3 outlines the economic impacts of construction.

Table 3

Town Economic Impact - Construction Phase

	Jobs	Earnings	Sales
Direct	38 \$	4,374,320 \$	11,322,500
Indirect	6 \$	454,735 \$	1,515,583
Induced	5 \$	345,823 \$	875,791
Total	49 \$	5,174,879 \$	13,713,874

Source: Lightcast, Camoin Associates

¹ Includes project costs as provided by the Applicant, excluding acquisition, legal fees, and financial charges.

² According to Lightcast, approximately 70% of the town's construction industry demand is met.

³ Based on the total construction costs and town-level spending, our analysis found an estimated 49 direct jobs, lower than the 100 FTE construction jobs mentioned in the application.

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IMPACTS OF NEW HOUSEHOLD SPENDING

To determine the annual economic impact of the Project on the county, the first step is to calculate the number of households that can be considered “net new” to the county’s economy. In other words, the number of households that, but for the Project, would not exist in the Town of Hempstead. For this Project, net new households consist of those currently residing outside the town who will choose to move to the town because of the Project and who would otherwise continue to live elsewhere. For this study, we analyzed the demand for rental apartments. For more information on this methodology, see Attachment B.

NET NEW HOUSEHOLDS

Based on Camoin Associates’ rental market demand analysis, this analysis assumes that 93% of market-rate households will be net new to the town. This is based on a review of the data and an understanding of the proposed Project as detailed above. Therefore, 50 total households are considered to be net new.

Table 4

Net New Households			
	Total Households	Percent Net New	Net New Households
Market-Rate Units	54	93%	50
Total	54	93%	50

Source: Lightcast, Camoin Associates

SPENDING BY NEW TENANTS

New residents would make purchases in the county, thereby adding new dollars to the economy of Nassau County. For this analysis, we researched spending patterns by household income to differentiate the spending by workforce housing tenants versus market-rate tenants.

According to Esri, the Town of Hempstead’s median income in 2024 was \$134,348. Therefore, we will consider spending for those residents in the market-rate units at 150% AMI to be in the \$200,000+ spending basket, per the Bureau of Labor Statistics’ 2022 Consumer Expenditure Survey.

Using a spending basket for the region, which details household spending in individual consumer categories by income level, we analyzed likely tenant spending. According to the 2022 Consumer Expenditure Survey, households with incomes in this range have annual expenditures (excluding housing and utility costs) of \$79,217 for the market-rate units.

The second column in the tables below shows the household spending by category. It is assumed that 60% of total expenditure would occur within the Town of Hempstead, impacting the town's economy. The fourth column shows the total amount spent in the town.

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Table 5

Tenant Spending Basket**Market-Rate Units (150% AMI) (\$200,000+ Annual Household Income)**

Category	Annual per Unit Spending Basket	Amount Spent in Town (60%)	Total Net New County Spending (50 net new units)
Food	\$ 18,094	\$ 10,856	\$ 542,820
Household furnishings and equipment	\$ 5,115	\$ 3,069	\$ 153,450
Apparel and services	\$ 5,075	\$ 3,045	\$ 152,250
Transportation	\$ 21,170	\$ 12,702	\$ 635,100
Health care	\$ 10,493	\$ 6,296	\$ 314,790
Entertainment	\$ 8,519	\$ 5,111	\$ 255,570
Personal care products and services	\$ 1,759	\$ 1,055	\$ 52,770
Education	\$ 7,044	\$ 4,226	\$ 211,320
Miscellaneous	\$ 1,948	\$ 1,169	\$ 58,440
Total Tenant Spending	\$ 79,217	\$ 47,530	\$ 2,376,510

Source: 2022 Consumer Expenditure Survey, Bureau of Labor Statistics

The total net new spending in the county was calculated by multiplying the amount spent in the town by the number of net new units. As shown in the tables above, spending in the town by all net new households would total approximately \$2,376,510 per year. The above spending basket amounts were used to calculate the direct, indirect, and total impact of the Project on the county.

Using \$2,376,510 as the new sales input, Camoin Associates used Lightcast to determine the project's indirect, induced, and total impact on the Town of Hempstead.⁴ Table 5 outlines the findings of this analysis.

Table 5

Town Economic Impact - Household Spending

	Jobs	Earnings	Sales
Direct	15 \$	793,760 \$	2,376,510
Indirect	3 \$	213,840 \$	546,815
Induced	2 \$	191,494 \$	495,715
Total	20 \$	1,199,094 \$	3,419,040

Source: Lightcast, Camoin Associates

⁴ Analysis uses the 33 zip codes that are predominantly located within the Town of Hempstead (see Attachment C).

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IMPACTS OF ON-SITE EMPLOYMENT

According to the Applicant, two (2) full-time jobs will be on-site following Project completion. Since 93% of the housing units are considered net new to the town, 93% of the jobs, or 2 jobs (due to rounding), are considered net new. The table below details the impact that these jobs will have on the Town of Hempstead (Table 6).

Table 6

Town Economic Impact - On-Site Operations

	Jobs	Earnings	Sales
Direct	2 \$	108,371 \$	317,158
Indirect	1 \$	47,052 \$	125,585
Induced	0 \$	18,669 \$	47,980
Total	3 \$	174,092 \$	490,723

Source: Lightcast, Camoin Associates

TOTAL ANNUAL ECONOMIC IMPACT

The complete economic impact of both new household spending as well as on-site operation and maintenance of the Project on the Town of Hempstead in Table 7. Note, numbers may be off due to rounding.

Table 7

Town Total Annual Economic Impact

	Jobs	Earnings	Sales
Direct	17 \$	902,131 \$	2,693,668
Indirect	4 \$	260,892 \$	672,400
Induced	3 \$	210,163 \$	543,695
Total	24 \$	1,373,186 \$	3,909,763

Source: Lightcast, Camoin Associates

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FISCAL IMPACT ANALYSIS

In addition to the economic impact of the Project on the local economies (outlined above), there would also be a fiscal impact in terms of annual property tax and sales tax generation. The following section of the analysis outlines the impact of the completion of the Project on the local taxing jurisdictions in terms of the cost and/or benefit to municipal budgets.

PAYMENT IN LIEU OF TAXES (PILOT)

The Applicant has applied to the Agency for a Payment In Lieu of Taxes (PILOT) agreement. The Applicant has proposed a 25-year PILOT payment schedule based on the current tax rate, taxable value, and assessed value of the Project. Based on the proposed terms of the PILOT, Camoin Associates calculated the potential impact on the affected jurisdictions.⁵

Table 8

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction			
	PILOT Payments	Town	County	School District	Special Districts	
1	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
2	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
3	\$ 44,272	\$ 3,041	\$ 5,641	\$ 21,923	\$ 13,667	
4	\$ 140,000	\$ 9,617	\$ 17,838	\$ 69,327	\$ 43,217	
5	\$ 165,000	\$ 11,334	\$ 21,024	\$ 81,707	\$ 50,935	
6	\$ 180,000	\$ 12,365	\$ 22,935	\$ 89,135	\$ 55,565	
7	\$ 200,000	\$ 13,739	\$ 25,483	\$ 99,039	\$ 61,739	
8	\$ 220,000	\$ 15,113	\$ 28,031	\$ 108,943	\$ 67,913	
9	\$ 240,000	\$ 16,487	\$ 30,580	\$ 118,847	\$ 74,087	
10	\$ 260,000	\$ 17,860	\$ 33,128	\$ 128,751	\$ 80,261	
11	\$ 275,000	\$ 18,891	\$ 35,039	\$ 136,179	\$ 84,891	
12	\$ 300,000	\$ 20,608	\$ 38,225	\$ 148,558	\$ 92,609	
13	\$ 340,000	\$ 23,356	\$ 43,321	\$ 168,366	\$ 104,957	
14	\$ 365,000	\$ 25,073	\$ 46,507	\$ 180,746	\$ 112,674	
15	\$ 400,000	\$ 27,478	\$ 50,966	\$ 198,078	\$ 123,478	
16	\$ 440,000	\$ 30,225	\$ 56,063	\$ 217,886	\$ 135,826	
17	\$ 475,000	\$ 32,630	\$ 60,522	\$ 235,218	\$ 146,630	
18	\$ 495,000	\$ 34,003	\$ 63,071	\$ 245,122	\$ 152,804	
19	\$ 515,000	\$ 35,377	\$ 65,619	\$ 255,025	\$ 158,978	
20	\$ 535,000	\$ 36,751	\$ 68,167	\$ 264,929	\$ 165,152	
21	\$ 550,000	\$ 37,782	\$ 70,079	\$ 272,357	\$ 169,783	
22	\$ 560,000	\$ 38,469	\$ 71,353	\$ 277,309	\$ 172,870	
23	\$ 570,000	\$ 39,156	\$ 72,627	\$ 282,261	\$ 175,957	
24	\$ 580,000	\$ 39,842	\$ 73,901	\$ 287,213	\$ 179,044	
25	\$ 600,000	\$ 41,216	\$ 76,449	\$ 297,117	\$ 185,217	
Total	\$ 8,537,816	\$ 586,496	\$ 1,087,850	\$ 4,227,883	\$ 2,635,587	
Average	\$ 341,513	\$ 23,460	\$ 43,514	\$ 169,115	\$ 105,423	
Present Value*	\$ 3,314,244	\$ 227,668	\$ 422,286	\$ 1,641,197	\$ 1,023,093	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes a 6.25% discount rate.

⁵ It is assumed that each jurisdiction will continue to receive the same portion of the PILOT that they currently receive from the full tax bill.

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TAX POLICY COMPARISON

Without financial assistance from the Agency, Camoin Associates assumes the Applicant would not undertake the Project. Table 9 displays the property tax payment without the Project.

Table 9

Tax Payments without Project

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment Without Project**		Town	County	School District	Village
1	\$ 76,911	\$	5,283	\$ 9,800	\$ 38,086	\$ 23,742
2	\$ 78,449	\$	5,389	\$ 9,996	\$ 38,848	\$ 24,217
3	\$ 80,018	\$	5,497	\$ 10,196	\$ 39,625	\$ 24,701
4	\$ 81,618	\$	5,607	\$ 10,399	\$ 40,417	\$ 25,195
5	\$ 83,251	\$	5,719	\$ 10,607	\$ 41,225	\$ 25,699
6	\$ 84,916	\$	5,833	\$ 10,820	\$ 42,050	\$ 26,213
7	\$ 86,614	\$	5,950	\$ 11,036	\$ 42,891	\$ 26,737
8	\$ 88,346	\$	6,069	\$ 11,257	\$ 43,749	\$ 27,272
9	\$ 90,113	\$	6,190	\$ 11,482	\$ 44,624	\$ 27,818
10	\$ 91,916	\$	6,314	\$ 11,711	\$ 45,516	\$ 28,374
11	\$ 93,754	\$	6,440	\$ 11,946	\$ 46,426	\$ 28,941
12	\$ 95,629	\$	6,569	\$ 12,185	\$ 47,355	\$ 29,520
13	\$ 97,542	\$	6,701	\$ 12,428	\$ 48,302	\$ 30,111
14	\$ 99,492	\$	6,835	\$ 12,677	\$ 49,268	\$ 30,713
15	\$ 101,482	\$	6,971	\$ 12,930	\$ 50,254	\$ 31,327
16	\$ 103,512	\$	7,111	\$ 13,189	\$ 51,259	\$ 31,954
17	\$ 105,582	\$	7,253	\$ 13,453	\$ 52,284	\$ 32,593
18	\$ 107,694	\$	7,398	\$ 13,722	\$ 53,329	\$ 33,245
19	\$ 109,848	\$	7,546	\$ 13,996	\$ 54,396	\$ 33,910
20	\$ 112,045	\$	7,697	\$ 14,276	\$ 55,484	\$ 34,588
21	\$ 114,286	\$	7,851	\$ 14,562	\$ 56,594	\$ 35,279
22	\$ 116,571	\$	8,008	\$ 14,853	\$ 57,725	\$ 35,985
23	\$ 118,903	\$	8,168	\$ 15,150	\$ 58,880	\$ 36,705
24	\$ 121,281	\$	8,331	\$ 15,453	\$ 60,058	\$ 37,439
25	\$ 123,706	\$	8,498	\$ 15,762	\$ 61,259	\$ 38,188
Total	\$ 2,463,479	\$	169,226	\$ 313,885	\$ 1,219,902	\$ 760,465
Average	\$ 98,539	\$	6,769	\$ 12,555	\$ 48,796	\$ 30,419
Present Value*	\$ 1,157,469	\$	79,511	\$ 147,480	\$ 573,173	\$ 357,306

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes a 6.25% discount rate.

****Note:** Assumes an average annual increase of 2.00%

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The following table calculates the property tax payments that would be made assuming the Project occurs, but no PILOT is received. This is simply for illustrative purposes, as it is assumed that the Project would not be completed without financial assistance.

Table 102

Tax Payments with Project without PILOT

Year	Total		Portion of Payment by Jurisdiction			
	Property Tax Payment	Without Project**	Town	County	School District	Village
1	\$	465,900	\$ 32,004	\$ 59,363	\$ 230,711	\$ 143,821
2	\$	475,218	\$ 32,645	\$ 60,550	\$ 235,326	\$ 146,698
3	\$	484,722	\$ 33,297	\$ 61,761	\$ 240,032	\$ 149,632
4	\$	494,417	\$ 33,963	\$ 62,996	\$ 244,833	\$ 152,624
5	\$	504,305	\$ 34,643	\$ 64,256	\$ 249,729	\$ 155,677
6	\$	514,391	\$ 35,336	\$ 65,541	\$ 254,724	\$ 158,790
7	\$	524,679	\$ 36,042	\$ 66,852	\$ 259,818	\$ 161,966
8	\$	535,173	\$ 36,763	\$ 68,189	\$ 265,015	\$ 165,205
9	\$	545,876	\$ 37,498	\$ 69,553	\$ 270,315	\$ 168,510
10	\$	556,794	\$ 38,248	\$ 70,944	\$ 275,721	\$ 171,880
11	\$	567,930	\$ 39,013	\$ 72,363	\$ 281,236	\$ 175,317
12	\$	579,288	\$ 39,794	\$ 73,810	\$ 286,861	\$ 178,824
13	\$	590,874	\$ 40,589	\$ 75,286	\$ 292,598	\$ 182,400
14	\$	602,691	\$ 41,401	\$ 76,792	\$ 298,450	\$ 186,048
15	\$	614,745	\$ 42,229	\$ 78,328	\$ 304,419	\$ 189,769
16	\$	627,040	\$ 43,074	\$ 79,895	\$ 310,507	\$ 193,565
17	\$	639,581	\$ 43,935	\$ 81,492	\$ 316,717	\$ 197,436
18	\$	652,372	\$ 44,814	\$ 83,122	\$ 323,052	\$ 201,385
19	\$	665,420	\$ 45,710	\$ 84,785	\$ 329,513	\$ 205,412
20	\$	678,728	\$ 46,624	\$ 86,480	\$ 336,103	\$ 209,521
21	\$	692,303	\$ 47,557	\$ 88,210	\$ 342,825	\$ 213,711
22	\$	706,149	\$ 48,508	\$ 89,974	\$ 349,681	\$ 217,985
23	\$	720,272	\$ 49,478	\$ 91,774	\$ 356,675	\$ 222,345
24	\$	734,677	\$ 50,468	\$ 93,609	\$ 363,809	\$ 226,792
25	\$	749,371	\$ 51,477	\$ 95,481	\$ 371,085	\$ 231,328
Total	\$	14,922,917	\$ 1,025,113	\$ 1,901,410	\$ 7,389,753	\$ 4,606,640
Average	\$	596,917	\$ 41,005	\$ 76,056	\$ 295,590	\$ 184,266
Present Value*	\$	7,011,557	\$ 481,651	\$ 893,381	\$ 3,472,088	\$ 2,164,438

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes a 6.25% discount rate.

****Note:** Assumes an average annual increase of 2.00%

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Table 113 calculates the benefit (or cost) to the affected taxing jurisdictions as the difference between the PILOT payments associated with the Project and the property tax payments without the Project. On average, \$242,973 more in PILOT revenue will be received annually than property taxes that would be received without the Project. The total benefit would be \$6,074,337 over the 25 years. The Applicant will pay \$255,404 less on average per year under the PILOT compared to paying full taxes on the final development.

Table 113

Tax Policy Comparison (All Jurisdictions)

Year	A	B	C	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT		
1	\$ 76,911	\$ 44,272	\$ 465,900	\$ (32,639)	\$ 421,628
2	\$ 78,449	\$ 44,272	\$ 475,218	\$ (34,177)	\$ 430,946
3	\$ 80,018	\$ 44,272	\$ 484,722	\$ (35,746)	\$ 440,450
4	\$ 81,618	\$ 140,000	\$ 494,417	\$ 58,382	\$ 354,417
5	\$ 83,251	\$ 165,000	\$ 504,305	\$ 81,749	\$ 339,305
6	\$ 84,916	\$ 180,000	\$ 514,391	\$ 95,084	\$ 334,391
7	\$ 86,614	\$ 200,000	\$ 524,679	\$ 113,386	\$ 324,679
8	\$ 88,346	\$ 220,000	\$ 535,173	\$ 131,654	\$ 315,173
9	\$ 90,113	\$ 240,000	\$ 545,876	\$ 149,887	\$ 305,876
10	\$ 91,916	\$ 260,000	\$ 556,794	\$ 168,084	\$ 296,794
11	\$ 93,754	\$ 275,000	\$ 567,930	\$ 181,246	\$ 292,930
12	\$ 95,629	\$ 300,000	\$ 579,288	\$ 204,371	\$ 279,288
13	\$ 97,542	\$ 340,000	\$ 590,874	\$ 242,458	\$ 250,874
14	\$ 99,492	\$ 365,000	\$ 602,691	\$ 265,508	\$ 237,691
15	\$ 101,482	\$ 400,000	\$ 614,745	\$ 298,518	\$ 214,745
16	\$ 103,512	\$ 440,000	\$ 627,040	\$ 336,488	\$ 187,040
17	\$ 105,582	\$ 475,000	\$ 639,581	\$ 369,418	\$ 164,581
18	\$ 107,694	\$ 495,000	\$ 652,372	\$ 387,306	\$ 157,372
19	\$ 109,848	\$ 515,000	\$ 665,420	\$ 405,152	\$ 150,420
20	\$ 112,045	\$ 535,000	\$ 678,728	\$ 422,955	\$ 143,728
21	\$ 114,286	\$ 550,000	\$ 692,303	\$ 435,714	\$ 142,303
22	\$ 116,571	\$ 560,000	\$ 706,149	\$ 443,429	\$ 146,149
23	\$ 118,903	\$ 570,000	\$ 720,272	\$ 451,097	\$ 150,272
24	\$ 121,281	\$ 580,000	\$ 734,677	\$ 458,719	\$ 154,677
25	\$ 123,706	\$ 600,000	\$ 749,371	\$ 476,294	\$ 149,371
Total	\$ 2,463,479	\$ 8,537,816	\$ 14,922,917	\$ 6,074,337	\$ 6,385,101
Average	\$ 98,539	\$ 341,513	\$ 596,917	\$ 242,973	\$ 255,404
Present Value*	\$ 1,157,469	\$ 3,314,244	\$ 7,011,557	\$ 2,156,775	\$ 3,697,313

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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TOWN

Table 124 calculates the benefit (or cost) to the Town. The Town would receive approximately \$16,691 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the Town would be \$417,270 over the 25 years.

Table 124

Tax Policy Comparison for Town

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 5,283	\$ 3,041	\$ 32,004	\$ (2,242)	\$ 28,963	
2	\$ 5,389	\$ 3,041	\$ 32,645	\$ (2,348)	\$ 29,603	
3	\$ 5,497	\$ 3,041	\$ 33,297	\$ (2,456)	\$ 30,256	
4	\$ 5,607	\$ 9,617	\$ 33,963	\$ 4,010	\$ 24,346	
5	\$ 5,719	\$ 11,334	\$ 34,643	\$ 5,616	\$ 23,308	
6	\$ 5,833	\$ 12,365	\$ 35,336	\$ 6,532	\$ 22,971	
7	\$ 5,950	\$ 13,739	\$ 36,042	\$ 7,789	\$ 22,303	
8	\$ 6,069	\$ 15,113	\$ 36,763	\$ 9,044	\$ 21,650	
9	\$ 6,190	\$ 16,487	\$ 37,498	\$ 10,296	\$ 21,012	
10	\$ 6,314	\$ 17,860	\$ 38,248	\$ 11,546	\$ 20,388	
11	\$ 6,440	\$ 18,891	\$ 39,013	\$ 12,450	\$ 20,122	
12	\$ 6,569	\$ 20,608	\$ 39,794	\$ 14,039	\$ 19,185	
13	\$ 6,701	\$ 23,356	\$ 40,589	\$ 16,655	\$ 17,233	
14	\$ 6,835	\$ 25,073	\$ 41,401	\$ 18,239	\$ 16,328	
15	\$ 6,971	\$ 27,478	\$ 42,229	\$ 20,506	\$ 14,752	
16	\$ 7,111	\$ 30,225	\$ 43,074	\$ 23,115	\$ 12,849	
17	\$ 7,253	\$ 32,630	\$ 43,935	\$ 25,377	\$ 11,306	
18	\$ 7,398	\$ 34,003	\$ 44,814	\$ 26,606	\$ 10,811	
19	\$ 7,546	\$ 35,377	\$ 45,710	\$ 27,831	\$ 10,333	
20	\$ 7,697	\$ 36,751	\$ 46,624	\$ 29,054	\$ 9,873	
21	\$ 7,851	\$ 37,782	\$ 47,557	\$ 29,931	\$ 9,775	
22	\$ 8,008	\$ 38,469	\$ 48,508	\$ 30,461	\$ 10,040	
23	\$ 8,168	\$ 39,156	\$ 49,478	\$ 30,988	\$ 10,323	
24	\$ 8,331	\$ 39,842	\$ 50,468	\$ 31,511	\$ 10,625	
25	\$ 8,498	\$ 41,216	\$ 51,477	\$ 32,718	\$ 10,261	
Total	\$ 169,226	\$ 586,496	\$ 1,025,113	\$ 417,270	\$ 438,617	
Average	\$ 6,769	\$ 23,460	\$ 41,005	\$ 16,691	\$ 17,545	
Present Value*	\$ 79,511	\$ 227,668	\$ 481,651	\$ 148,157	\$ 253,983	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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COUNTY

Table 135 calculates the benefit (or cost) to the County. The County would receive approximately \$30,959 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the County would be \$773,965 over the 25 years.

Table 135

Tax Policy Comparison for County

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 9,800	\$ 5,641	\$ 59,363	\$ (4,159)	\$ 53,722	
2	\$ 9,996	\$ 5,641	\$ 60,550	\$ (4,355)	\$ 54,909	
3	\$ 10,196	\$ 5,641	\$ 61,761	\$ (4,555)	\$ 56,120	
4	\$ 10,399	\$ 17,838	\$ 62,996	\$ 7,439	\$ 45,158	
5	\$ 10,607	\$ 21,024	\$ 64,256	\$ 10,416	\$ 43,233	
6	\$ 10,820	\$ 22,935	\$ 65,541	\$ 12,115	\$ 42,607	
7	\$ 11,036	\$ 25,483	\$ 66,852	\$ 14,447	\$ 41,369	
8	\$ 11,257	\$ 28,031	\$ 68,189	\$ 16,775	\$ 40,158	
9	\$ 11,482	\$ 30,580	\$ 69,553	\$ 19,098	\$ 38,973	
10	\$ 11,711	\$ 33,128	\$ 70,944	\$ 21,417	\$ 37,816	
11	\$ 11,946	\$ 35,039	\$ 72,363	\$ 23,094	\$ 37,324	
12	\$ 12,185	\$ 38,225	\$ 73,810	\$ 26,040	\$ 35,586	
13	\$ 12,428	\$ 43,321	\$ 75,286	\$ 30,893	\$ 31,965	
14	\$ 12,677	\$ 46,507	\$ 76,792	\$ 33,830	\$ 30,286	
15	\$ 12,930	\$ 50,966	\$ 78,328	\$ 38,036	\$ 27,362	
16	\$ 13,189	\$ 56,063	\$ 79,895	\$ 42,874	\$ 23,832	
17	\$ 13,453	\$ 60,522	\$ 81,492	\$ 47,070	\$ 20,970	
18	\$ 13,722	\$ 63,071	\$ 83,122	\$ 49,349	\$ 20,052	
19	\$ 13,996	\$ 65,619	\$ 84,785	\$ 51,623	\$ 19,166	
20	\$ 14,276	\$ 68,167	\$ 86,480	\$ 53,891	\$ 18,313	
21	\$ 14,562	\$ 70,079	\$ 88,210	\$ 55,517	\$ 18,132	
22	\$ 14,853	\$ 71,353	\$ 89,974	\$ 56,500	\$ 18,622	
23	\$ 15,150	\$ 72,627	\$ 91,774	\$ 57,477	\$ 19,147	
24	\$ 15,453	\$ 73,901	\$ 93,609	\$ 58,448	\$ 19,708	
25	\$ 15,762	\$ 76,449	\$ 95,481	\$ 60,687	\$ 19,032	
Total	\$ 313,885	\$ 1,087,850	\$ 1,901,410	\$ 773,965	\$ 813,561	
Average	\$ 12,555	\$ 43,514	\$ 76,056	\$ 30,959	\$ 32,542	
Present Value*	\$ 147,480	\$ 422,286	\$ 893,381	\$ 274,806	\$ 471,095	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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SCHOOL DISTRICT

Table 146 calculates the benefit (or cost) to the school district. The school district would receive approximately \$120,319 more in PILOT revenue annually than in property taxes without the Project. The total benefit to the school district would be \$3,007,981 over the 25 years.

Table 146

Tax Policy Comparison for School District

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 38,086	\$ 21,923	\$ 230,711	\$ (16,163)	\$ 208,788	
2	\$ 38,848	\$ 21,923	\$ 235,326	\$ (16,924)	\$ 213,402	
3	\$ 39,625	\$ 21,923	\$ 240,032	\$ (17,701)	\$ 218,109	
4	\$ 40,417	\$ 69,327	\$ 244,833	\$ 28,910	\$ 175,505	
5	\$ 41,225	\$ 81,707	\$ 249,729	\$ 40,482	\$ 168,022	
6	\$ 42,050	\$ 89,135	\$ 254,724	\$ 47,085	\$ 165,589	
7	\$ 42,891	\$ 99,039	\$ 259,818	\$ 56,148	\$ 160,779	
8	\$ 43,749	\$ 108,943	\$ 265,015	\$ 65,194	\$ 156,072	
9	\$ 44,624	\$ 118,847	\$ 270,315	\$ 74,223	\$ 151,468	
10	\$ 45,516	\$ 128,751	\$ 275,721	\$ 83,235	\$ 146,971	
11	\$ 46,426	\$ 136,179	\$ 281,236	\$ 89,752	\$ 145,057	
12	\$ 47,355	\$ 148,558	\$ 286,861	\$ 101,203	\$ 138,302	
13	\$ 48,302	\$ 168,366	\$ 292,598	\$ 120,064	\$ 124,231	
14	\$ 49,268	\$ 180,746	\$ 298,450	\$ 131,478	\$ 117,704	
15	\$ 50,254	\$ 198,078	\$ 304,419	\$ 147,824	\$ 106,341	
16	\$ 51,259	\$ 217,886	\$ 310,507	\$ 166,627	\$ 92,621	
17	\$ 52,284	\$ 235,218	\$ 316,717	\$ 182,934	\$ 81,500	
18	\$ 53,329	\$ 245,122	\$ 323,052	\$ 191,792	\$ 77,930	
19	\$ 54,396	\$ 255,025	\$ 329,513	\$ 200,629	\$ 74,487	
20	\$ 55,484	\$ 264,929	\$ 336,103	\$ 209,445	\$ 71,174	
21	\$ 56,594	\$ 272,357	\$ 342,825	\$ 215,764	\$ 70,468	
22	\$ 57,725	\$ 277,309	\$ 349,681	\$ 219,584	\$ 72,372	
23	\$ 58,880	\$ 282,261	\$ 356,675	\$ 223,381	\$ 74,414	
24	\$ 60,058	\$ 287,213	\$ 363,809	\$ 227,155	\$ 76,595	
25	\$ 61,259	\$ 297,117	\$ 371,085	\$ 235,858	\$ 73,968	
Total	\$ 1,219,902	\$ 4,227,883	\$ 7,389,753	\$ 3,007,981	\$ 3,161,870	
Average	\$ 48,796	\$ 169,115	\$ 295,590	\$ 120,319	\$ 126,475	
Present Value*	\$ 573,173	\$ 1,641,197	\$ 3,472,088	\$ 1,068,024	\$ 1,830,891	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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SPECIAL DISTRICTS

Table 157 calculates the benefit (or cost) to special districts. The special districts would receive approximately \$62,398 more in PILOT revenue annually than they would receive in property taxes without the Project. The total benefit to the village would be \$1,310,351 over the 25 years.

Table 157

Tax Policy Comparison for Special Districts

Year	A		B		C	
	Property Tax Payment Without Project	PILOT Payment	Property Tax Payment With Project and No PILOT	Benefit (Cost) of Project to Municipalities (B-A)	Benefit (Cost) of PILOT to Applicant (C-B)	
1	\$ 23,742	\$ 13,667	\$ 143,821	\$ (10,075)	\$ 130,155	
2	\$ 24,217	\$ 13,667	\$ 146,698	\$ (10,550)	\$ 133,031	
3	\$ 24,701	\$ 13,667	\$ 149,632	\$ (11,035)	\$ 135,965	
4	\$ 25,195	\$ 43,217	\$ 152,624	\$ 18,022	\$ 109,407	
5	\$ 25,699	\$ 50,935	\$ 155,677	\$ 25,236	\$ 104,742	
6	\$ 26,213	\$ 55,565	\$ 158,790	\$ 29,352	\$ 103,225	
7	\$ 26,737	\$ 61,739	\$ 161,966	\$ 35,002	\$ 100,227	
8	\$ 27,272	\$ 67,913	\$ 165,205	\$ 40,641	\$ 97,292	
9	\$ 27,818	\$ 74,087	\$ 168,510	\$ 46,269	\$ 94,423	
10	\$ 28,374	\$ 80,261	\$ 171,880	\$ 51,887	\$ 91,619	
11	\$ 28,941	\$ 84,891	\$ 175,317	\$ 55,950	\$ 90,426	
12	\$ 29,520	\$ 92,609	\$ 178,824	\$ 63,088	\$ 86,215	
13	\$ 30,111	\$ 104,957	\$ 182,400	\$ 74,846	\$ 77,444	
14	\$ 30,713	\$ 112,674	\$ 186,048	\$ 81,961	\$ 73,374	
15	\$ 31,327	\$ 123,478	\$ 189,769	\$ 92,151	\$ 66,291	
16	\$ 31,954	\$ 135,826	\$ 193,565	\$ 103,872	\$ 57,738	
17	\$ 32,593	\$ 146,630	\$ 197,436	\$ 114,038	\$ 50,805	
18	\$ 33,245	\$ 152,804	\$ 201,385	\$ 119,560	\$ 48,580	
19	\$ 33,910	\$ 158,978	\$ 205,412	\$ 125,069	\$ 46,434	
20	\$ 34,588	\$ 165,152	\$ 209,521	\$ 130,565	\$ 44,368	
21	\$ 35,279	\$ 169,783	\$ 213,711	\$ 134,503	\$ 43,928	
22	\$ 35,985	\$ 172,870	\$ 217,985	\$ 136,885	\$ 45,116	
23	\$ 36,705	\$ 175,957	\$ 222,345	\$ 139,252	\$ 46,388	
24	\$ 37,439	\$ 179,044	\$ 226,792	\$ 141,605	\$ 47,748	
25	\$ 38,188	\$ 185,217	\$ 231,328	\$ 147,030	\$ 46,110	
Total	\$ 612,149	\$ 1,922,500	\$ 4,606,640	\$ 1,310,351	\$ 2,684,140	
Average	\$ 29,150	\$ 91,548	\$ 184,266	\$ 62,398	\$ 92,718	
Present Value*	\$ 321,595	\$ 851,432	\$ 1,948,111	\$ 529,837	\$ 1,096,679	

Source: Town of Hempstead IDA, Camoin Associates

*Note: Assumes 6.25% discount rate.

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OTHER EXEMPTIONS

There are additional benefits to working with the Agency including a one-time sales tax exemption on construction materials and furniture, fixtures, and equipment. Tax exemptions are for the state and county taxes and are not applicable to the town.

Table 168

Summary of Costs to Affected Jurisdictions

	State and County	
Sales Tax Exemption	\$	914,681
Mortgage Tax Exemption	\$	182,413

Source: Applicant, Camoin Associates

The additional incentives offered by the Agency will benefit the Applicant but will not negatively affect the taxing jurisdictions because, without the Project, the Town by definition would not be receiving any associated sales tax or mortgage tax revenue.

SALES TAX REVENUE

SALES TAX REVENUE – CONSTRUCTION PHASE

The one-time construction phase earnings described by the total economic impact of the construction work (described in the above section) would lead to additional sales tax revenue for the Town. It is assumed that 70%⁶ 25% of the construction phase earnings would be spent within the county, and 25% of those purchases would be taxable.

Table 179

One-Time Sales Tax Revenue, Construction Phase

Total New Earnings	\$	5,174,879
Amount Spent in County (70%)	\$	3,622,415
Amount Taxable (25%)	\$	905,604
Nassau County Sales Tax Revenue (4.25%)	\$	38,488
New Town Sales Tax Revenue Portion*		0.375%
New Town Sales Tax Revenue	\$	3,396

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

⁶ According to Lightcast, 70% demand for industries in a typical household spending basket is met within Nassau County.

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SALES TAX REVENUE – NEW HOUSEHOLD SPENDING

As a result of the Project, the Town would receive sales tax revenue from household purchases. Table 20 displays the new sales tax revenue that the Town of Hempstead would receive annually based on in-town spending by new households.

Table 20

Annual Sales Tax Revenue, Household Spending	
Total New Spending	\$ 2,376,510
Amount Taxable (30%)	\$ 712,953
Nassau County Sales Tax Revenue (4.25%)	\$ 30,301
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 2,674

Source: Town of Hempstead IDA, Camoin Associates

Note that the household spending figure has already been adjusted to account for 60% of total spending within the town (see table entitled "Tenant Spending Baskets"). Based on the spending baskets of tenants and the understanding that certain non-taxable items (related to housing expenses) have been removed from the total spending line, increasing the remaining portion taxable, 30% of purchases are assumed to be taxable.

SALES TAX REVENUE – EMPLOYEE EARNINGS

The earnings generated by on-site jobs resulting from building operations at the Project (described under Impacts of On-Site Employment) would lead to additional annual sales tax revenue for the town. It is assumed that 70% of the earnings would be spent within Nassau County and that 25% of those purchases will be taxable. Table 181 displays the annual tax revenue that the Town will receive.

Table 181

Annual Sales Tax Revenue, On-Site Operations	
Total New Earnings	\$ 174,092
Amount Spent in County (70%)	\$ 121,865
Amount Taxable (25%)	\$ 30,466
Nassau County Sales Tax Revenue (4.25%)	\$ 1,295
New Town Sales Tax Revenue Portion*	0.375%
New Town Tax Revenue	\$ 114

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Nassau County's sales tax rate is 4.25%, of which 0.75% is allocated to the towns and cities within the county. For this analysis we assume half of the 0.75% is allocated to the Town of Hempstead.

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TOTAL ANNUAL SALES TAX REVENUE

The total annual sales tax revenue that the Town will receive is summarized in Table 192.

Table 192

Total Annual Sales Tax Revenue		
Household Spending	\$	2,674
On-Site Operations	\$	114
New Town Tax Revenue	\$	2,788

Source: Town of Hempstead IDA, Camoin Associates

ATTACHMENT A: WHAT IS ECONOMIC IMPACT ANALYSIS?

An economic impact study aims to ascertain the total cumulative changes in employment, earnings, and output in a given economy due to some initial "change in final demand." To understand the meaning of "change in final demand", consider the installation of a new widget manufacturer in Anytown, USA. The widget manufacturer sells \$1 million worth of its widgets per year exclusively to consumers in Canada. Therefore, the annual change in final demand in the United States is \$1 million because dollars are flowing in from outside the United States and are, therefore, "new" dollars in the economy.

This change in final demand translates into the first round of buying and selling that occurs in an economy. For example, the widget manufacturer must buy its production inputs (electricity, steel, etc.), lease or purchase property, and pay its workers. This first round is commonly referred to as the "Direct Effects" of the change in final demand and is the basis of additional rounds of buying and selling described below.

To continue this example, the widget manufacturer's vendors (the supplier of electricity and the supplier of steel) will enjoy additional output (i.e. sales) that will sustain their businesses and cause them to make additional purchases in the economy. The steel producer will need more pig iron, and the electric company will purchase additional power from generation entities. In this second round, some of those additional purchases will be made in the US economy, and some will "leak out." What remains will cause a third round (with leakage) and a fourth (and so on) in ever-diminishing rounds of industry-to-industry purchases. Finally, the widget manufacturer has employees who will naturally spend their wages. Again, those wages spent will either be for local goods and services or will "leak" out of the economy. Purchasing local goods and services will stimulate other local economic activity. Together, these effects are called the "Indirect Effects" of the change in final demand.

Therefore, the total economic impact of the new widget manufacturer is the initial \$1 million of new money (i.e., Direct Effects) flowing into the US economy, plus the Indirect Effects. The Total Effects to Direct Effects ratio is called the "multiplier effect" and is often reported as a dollar-of-impact per dollar-of-change. Therefore, a multiplier of 2.4 means that for every dollar (\$1) change in final demand, an additional \$1.40 of indirect economic activity occurs for a total of \$2.40.

Key information for the reader to retain is that this type of analysis requires rigorous and careful consideration of the geography selected (i.e., how the "local economy" is defined) and the implications of the geography on the computation of the change in final demand. If this analysis wanted to consider the impact of the widget manufacturer on the entire North American continent, it would have to conclude that the change in final demand is zero and, therefore, the economic impact is zero. This is because the \$1 million of widgets purchased by Canadians is not causing total North American demand to increase by \$1 million. Presumably, those Canadian purchasers will have \$1 million less to spend on other items. The effects of additional widget production will be canceled by a commensurate reduction in purchasing other goods and services.

Changes in final demand, and therefore Direct Effects, can occur in several circumstances. The above example is easiest to understand: the effect of a manufacturer producing locally but selling globally. If, however, 100% of domestic demand for a good is being met by foreign suppliers (say, DVD players being imported into the US from Korea and Japan), locating a manufacturer of DVD players in the US will cause a change in final demand because all of those dollars currently leaving the US economy will instead remain. A situation can be envisioned whereby a producer serves both local and foreign demand, and an impact analysis would have to be careful in calculating how many "new" dollars the producer would be causing to occur domestically.

ATTACHMENT B: CALCULATING NET NEW HOUSEHOLDS

“Net new” households that move into a geography because of the availability of desired housing contribute to that geography’s economy in measurable ways. Estimating the number of net new households that would not otherwise live in the geography is, therefore, a critical task for an economic and fiscal impact analysis for a project that includes housing.

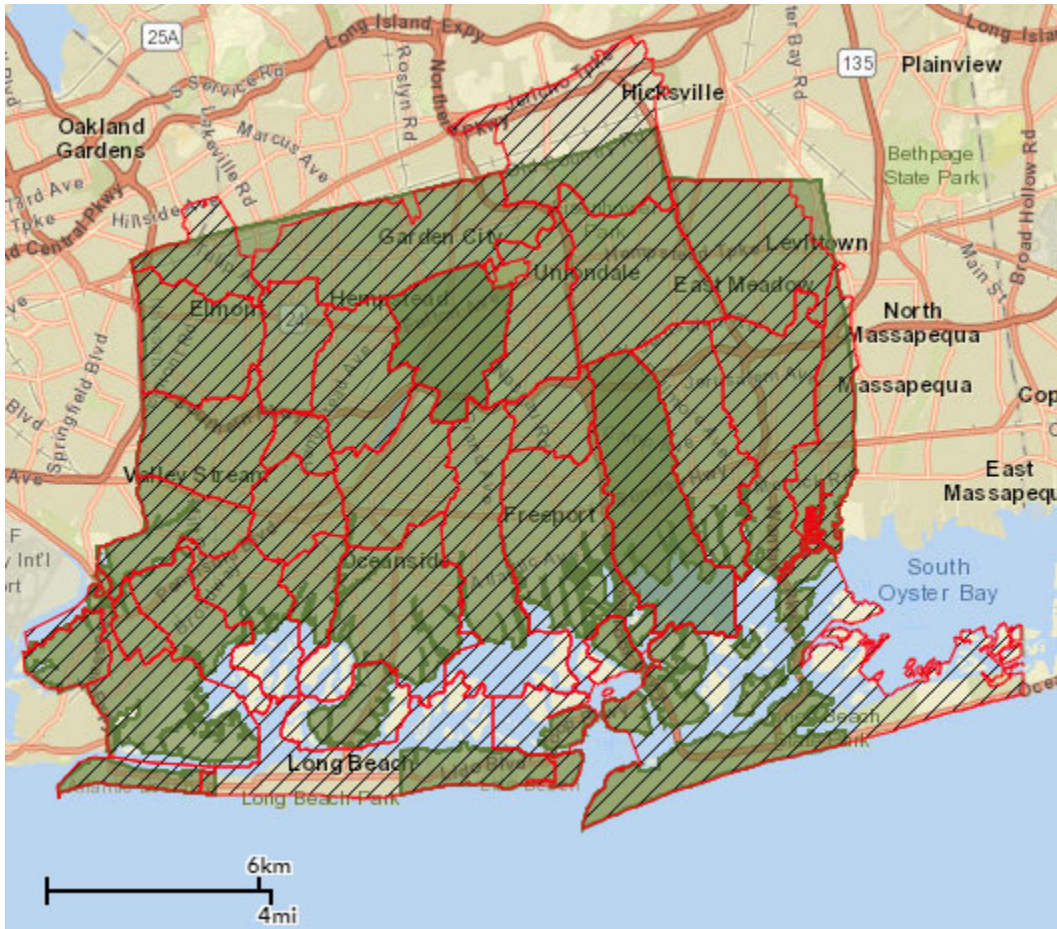
Our housing market research indicates that demand heavily affects housing, with households in different demographic groups seeking diverse housing price points and amenities. Our estimates of net new households take into consideration demographic and economic differences among renters and price points among units offered, identifying the existence and size of a housing gap (where more units are demanded than are available) or surplus (where there is oversupply) in the market segment to be served by the proposed project. Generally, where there is a significant housing gap outside the geography but within a reasonable distance for relocation, a project will draw a larger proportion of net new households into that geography. Therefore, each project may have a different expectation for net new households, depending on price point, age restriction, and location.

The following steps outline our process for calculating net new households. All data is drawn from Esri Business Analyst.

1. Identify *where* households are likely to come from. We expect that renters for a new project would consider housing within a reasonable driving time from their current location, creating a “renter-shed” for a new project. Households within the drive time but outside the study area are net new.
2. Identify the existing rental housing supply at different price points. Using data from Esri, we identify rental housing units in the study area by price point and calculate the minimum household income expected to be necessary to afford rent by price range.
3. Identify the number of households at different income levels. We analyze households by income group and rental behavior to estimate an “implied number of renting” for different income groups.
4. Calculate net housing surplus or gap by price point. Rental housing supply and demand are compared to calculate a “net gap,” indicating excess demand for the project or a “net surplus.” To estimate net new households for a project, the net gap in the study area is compared to the net gap in the drive time.

ATTACHMENT C: STUDY AREAS

Town of Hempstead (Green) and Zip Code Region (Red outline with dashes)



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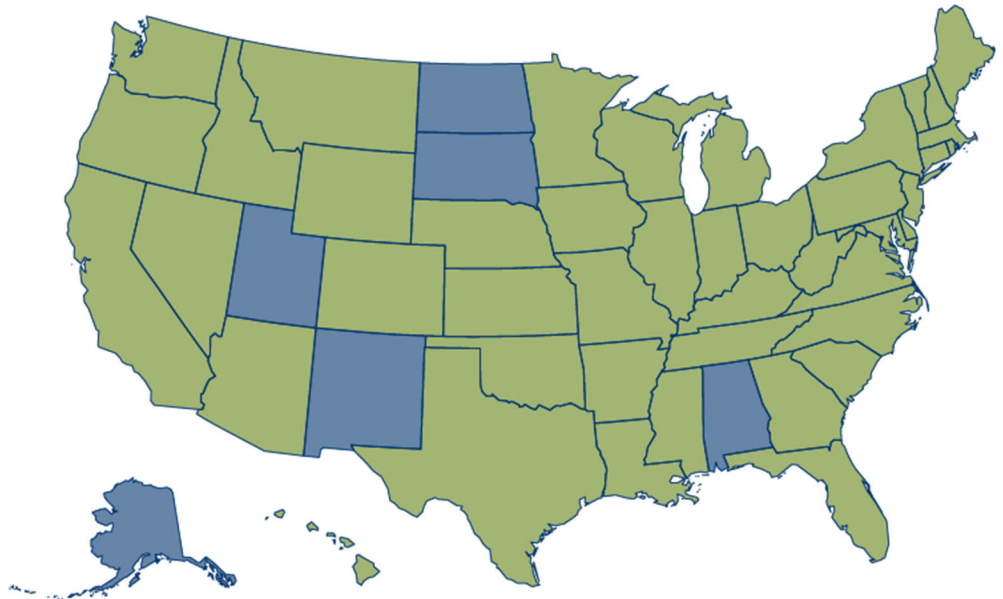
ABOUT CAMOIN ASSOCIATES

Camoin Associates has provided economic development consulting services to municipalities, economic development agencies, and private enterprises since 1999. Through the services offered, Camoin Associates has had the opportunity to serve EDOs and local and state governments from Maine to California; corporations and organizations that include Lowes Home Improvement, FedEx, Amazon, Volvo (Nova Bus), and the New York Islanders; as well as private developers proposing projects over \$6 billion. Our reputation for detailed, place-specific, and accurate analysis has led to projects in 44 states and garnered attention from national media outlets, including Marketplace (NPR), Crain's New York Business, Forbes magazine, The New York Times, and The Wall Street Journal. Additionally, our marketing strategies have helped our clients gain both national and local media coverage for their projects to build public support and leverage additional funding. We are based in Saratoga Springs, NY, with regional offices in Portland, ME; Boston, MA; Richmond, VA; and Brattleboro, VT. To learn more about our experience and projects in our service lines, please visit our website at www.camoinassociates.com. You can also find us on Twitter [@camoinassociate](https://twitter.com/camoinassociate) and on [Facebook](https://www.facebook.com/camoinassociates).

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